

Exhibit 2

W. R. Grace Disclosure Statement Objection Chart

Sorted by Category

W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART SORTED BY CATEGORY

Chart is current as of January 13, 2005.

Debtors anticipate distributing an updated chart and updated tabbed appendix prior to the hearing on January 21, 2005.

FRAUDULENT CONVEYANCE ADVERSARY PROCEEDINGS OBJECTIONS				
No.	Objecting Party	Basis of Objection	Action Taken	Status
1.	<i>Fresenius Medical Care Holdings, Inc. and National Medical Care, Inc. (Fresenius) (Docket No. 7247)</i>	Inadequate information concerning the treatment of tax-related obligations under the Fresenius Settlement Agreement and Order (§§3-21).	Requested language provided; see chart in Section 1.2.1 and Sections 1.2.3, 2.5.3.1, 2.5.3.2.4, 2.6.3.2, 2.8.2.3, 4.2, 4.3.1.9 and 7.1 of ADS ¹ and Sections 2.3, 3.1.9(b) and 7.6.1(s) of AP ² at Tab 1.	Resolved (per 01.13.05 telephone conference)
2.	<i>Fresenius (Docket No. 7247)</i>	Inadequate information concerning the issuance and implementation of injunction, release and indemnification provisions protecting Fresenius consistent with the Fresenius Settlement Agreement and Order (§§22-26).	Requested disclosure provided; see Sections 4.8.5, 4.8.7.3 and 4.8.7.6 of ADS and Sections 8.5, 8.7.3 and 8.7.6 of AP at Tab 2.	Resolved (per 01.13.05 telephone conference)
3.	<i>Fresenius (Docket No. 7247)</i>	Inadequate information concerning the dismissal of actions listed in Section 2.02(G) of the Fresenius Settlement Agreement (§§27).	Requested disclosure provided; see Section 4.8.7.6 of ADS and Section 8.7.6 of AP at Tab 3.	Resolved (per 01.13.05 telephone conference)
4.	<i>Fresenius (Docket No. 7247)</i>	Inadequate information concerning other material terms of the Fresenius Settlement Agreement and Order (§§28-29).	Requested disclosure provided; see Sections 4.8.7.6 and 7.1 of ADS and Section 8.7.6 of AP at Tab 4.	Resolved (per 01.13.05 telephone conference)
5.	<i>Sealed Air Corp. and Cryovac, Inc. (Sealed Air) (Docket No. 7286)</i>	Failure to disclose that Plan is illusory and should be modified (§§24-28, 37-38) according to the following material inconsistency with the Sealed Air Settlement Agreement: identity of payor (§§24(a)).	Requested disclosure provided; see Sections 2.5.2, 4.7.2.2 and 8.6.1 of ADS and Section 7.2.2 of AP at Tab 5.	Discussions ongoing.

¹ "ADS" shall mean the Amended Disclosure Statement filed on January 13, 2005.

² "AP" shall mean the Amended Plan filed on January 13, 2005.

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
SORTED BY CATEGORY**

FRAUDULENT CONVEYANCE/ADVERSARY PROCEEDINGS OBJECTIONS					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
6.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that Plan is illusory and should be modified (§§24-28, 37-38) according to the following material inconsistencies with the Sealed Air Settlement Agreement: channeling injunction relief (§24(b)).	Requested disclosure provided; see Sections 4.8.5 and 4.8.7.6 of ADS and Section 8.5 of AP at Tab 6.	Discussions ongoing.	5(A)(ii)
7.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that Plan is illusory and should be modified (§§24-28, 37-38) according to the following material inconsistencies with the Sealed Air Settlement Agreement: assumption of Sealed Air Tax Agreement (§24(c)).	Requested disclosure provided; see Section 4.8.7.5 of ADS and Sections 8.7.5 and 9.1 of AP at Tab 7.	Discussions ongoing.	5(A)(iii)
8.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that Plan is illusory and should be modified (§§24-28, 37-38) according to the following material inconsistencies with the Sealed Air Settlement Agreement: unilateral reservation of the right to ignore the terms of the Sealed Air Settlement Agreement (§24(d)).	Reservation removed from Plan; see Sections 2.5.2 and 4.8.7.6 of ADS and Sections 8.7.6 and 11.6 of AP at Tab 8.	Discussions ongoing.	5(A)(iv)
9.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that Plan is illusory and should be modified (§§24-28, 37-38) according to the following material inconsistencies with the Sealed Air Settlement Agreement: no requirement to fund the Sealed Air Settlement Payment because of the Plan's inconsistencies (§38).	See (8) above.	Discussions ongoing.	5(A)(v)
10.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose issues raised in Section 2.5.2 of the DS ³ were previously proposed and rejected by Sealed Air (§§17-18).	No longer applicable per revision to Section 2.5.2 of ADS at Tab 9.	Discussions ongoing.	5(B)
11.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that the Plan is illusory, nonconfirmable and not feasible unless the Sealed Air Settlement Agreement is approved in the form presented in the Sealed Air Settlement Motion, (§19).	Not applicable; see Section 2.5.2 of ADS at Tab 9.	Discussions ongoing.	5(C)

³ "DS" shall mean the Disclosure Statement filed on November 13, 2004 (Docket No. 6896).

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
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FRAUDULENT CONVEYANCE ADVERSARY PROCEEDINGS OBJECTIONS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
12.	<i>Sealed Air</i> (Docket No. 7286)	Failure to explain and disclose Debtors' contentions that concern the Sealed Air Settlement Agreement (§§39-46).	No longer applicable per revision to Section 2.5.2 of ADS at Tab 9.	Discussions ongoing. 5(D)
13.	<i>Sealed Air</i> (Docket No. 7286)	Failure to disclose that the Asbestos Trust Agreement does not provide for many rights and obligations required by the Sealed Air Settlement Agreement (§§47-48).	Trust Agreement will be amended to the extent necessary to include any provisions required by the Sealed Air Settlement Agreement. See Section 2.5.2 of ADS at Tab 9.	Discussions ongoing. 5(E)

INSURANCE OBJECTIONS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
14.	<i>American International Group, Inc. (AIG)</i> (Docket No. 7293)	Failure to disclose which insurance company Debtors reference in the agreement on pp. 24-25 of the DS (§§3-4).	Requested disclosure provided; see Section 2.7.2.3 of ADS at Tab 10.	Resolved (per 01.12.05 e-mail) 6(A)
15.	<i>Everest Reinsurance Co. & Mt. McKinley Insurance Co. (Everest)</i> (Docket No. 7303)	Misleadingly suggests that insurance policies issued by these insurers potentially provide coverage for asbestos claims against Grace (p.4).	Exhibit 10 amended to indicate which insurance carriers are Settled Asbestos Insurance Companies or Resolved Asbestos Insurance Companies. Classification as a Resolved Insurance Company resolves objection. See Exhibit 10 at Tab 11.	Resolved (per 01.12.05 e-mail) 7(A)
16.	<i>Everest</i> (Docket No. 7303)	Failure to disclose that Grace released all of its rights to coverage of asbestos-related claims under these insurers' policies (p.4).	See (15) above.	Resolved (per 01.12.05 e-mail) 7(B)

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INSURANCE OBJECTIONS					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
17.	<i>Everest</i> (Docket No. 7303)	Failure to disclose that coverage for asbestos-related claims is no longer available under those policies; alternatively amend DS to delete all references to these insurers' policies (pp.5-6).	See (15) above.	Resolved (per 01.12.05 e-mail)	7(C)
18.	<i>Maryland Casualty Co., Zurich American Insurance Co., & Zurich Int'l (Bernuda) Ltd. (Maryland Casualty)</i> (Docket No. 7331)	Grace should not have the ability to arbitrarily alter the Asbestos Insurance Entity Injunction (§3).	See Response to Objections to Disclosure Statement. ⁴	Discussions ongoing.	12(A)
19.	<i>Maryland Casualty</i> (Docket No. 7331)	Failure to disclose whether the Asbestos Insurance Entities are able to enforce the Insurance Injunction (§3).	See Response to Objections to Disclosure Statement.	Discussions ongoing.	12(B)
20.	<i>Maryland Casualty</i> (Docket No. 7331)	Definitions of Asbestos Insurance Policy and Workers' Compensation Claims need clarification (§3).	Clarification provided in Amended Glossary; see Exhibit 2 §§12, 210 at Tab 12.	Discussions ongoing.	12(C)
21.	<i>Maryland Casualty</i> (Docket No. 7331)	Failure to specify whether the insurers are Resolved or Settled Asbestos Insurance Companies (§3).	Disclosure requested provided. Exhibit 10 amended to indicate which insurance carriers are Settled Asbestos Insurance Companies or Resolved Asbestos Insurance Companies. See Exhibit 10 at Tab 11.	Discussions ongoing.	12(D)

⁴ Response to Objections to Disclosure Statement filed on January 7, 2005 (Docket No. 7486).

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
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RELEASES OBJECTIONS					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
22.	<i>Keri Evans</i> (Docket No. 7277)	Failure to disclose that her ERISA claims against non-debtors are improperly released under the Plan or Plan should be modified to include requested language (§§18, 21, 24-29).	Disclosure provides that objectors disagree with release provisions; see Sections 3.2.8.1 and 4.8 of ADS at Tab 13.	Resolved (per 01.11.05 e-mail)	4(C)
23.	<i>State of Montana Dep't of Environ. Quality, Dep't of Public Health and Human Services and Risk Mgmt. And Tort Defense Division (State of Montana)</i> (Docket No. 7330)	Failure to disclose that the State of Montana is not precluded from enforcing any environmental and/or consent decrees it has with the Debtors (§10).	Requested disclosure addressed; see Section 4.8.7.1.1 of ADS at Tab 14.	Resolved (per 01.13.05 e-mail)	11(C)
24.	<i>State of Montana</i> (Docket No. 7330)	Failure to disclose the Debtors' obligations to comply with all applicable state and federal environmental laws (§10).	Additional disclosure provided; see Sections 4.8.7.1.1 and 4.8.7.4 of ADS at Tab 15.	Resolved (per 01.13.05 e-mail)	11(D)
25.	<i>State of Montana</i> (Docket No. 7330)	Failure to disclose that the provisions in Section 4.8.6 of the DS are inconsistent with Third Circuit law and incorrectly imply that such non-debtors are not subject to potential environmental liabilities (§11).	Additional disclosure provided; see Sections 4.8, 4.8.7.1.1 and 4.8.7.4 of ADS at Tab 16.	Resolved (per 01.13.05 e-mail)	11(E)
26.	<i>Office of the United States Trustee (US Trustee)</i> (Docket No. 7342)	Provision regarding release of third-party claims without their affirmative vote is not permissible (§15(d)).	Not a Disclosure Statement Objection; Plan Objection. Debtors disagree with the U.S. Trustee's position. See Section 4.8 of ADS at Tab 17.	Discussions ongoing.	16(D)
27.	<i>US Trustee</i> (Docket No. 7342)	Exculpatory provision of the Plan is facially overbroad (§15(e)).	AP and ADS exclude exculpation for willful misconduct. See Section 4.11 of ADS and Section 11.8 of AP at Tab 18.	Discussions ongoing.	16(E)

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RELEASES OBJECTIONS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
28.	<i>U.S. Securities and Exchange Commission (SEC) (Letter received December 10, 2004)</i>	Failure to disclose the questions over the inclusion of releases in Section 8.6.	Disclosure provides that objectors disagree with release provisions; see Section 4.8 of ADS at Tab 17.	Resolved (per 1.11.05 e-mail) 18(D)
29.	<i>SEC (Letter received December 10, 2004)</i>	Failure to disclose risk factor that parties may object to confirmation of the Plan based upon the inclusion of third party, nondebtor releases.	See (28) above.	Resolved (per 1.11.05 e-mail) 18(F)
30.	<i>SEC (Letter received December 10, 2004)</i>	Failure to disclose that the ballot should include a conspicuous statement that a vote in favor of the Plan constitutes a release.	Requested disclosure provided; see Amended Ballot at Tab 19.	Resolved (per 1.11.05 e-mail) 18(E)

GENERAL DISCLOSURE REQUEST OBJECTIONS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
31.	<i>SEC (Letter received December 10, 2004)</i>	Failure to disclose complete SEC disclaimer in the preface.	Requested language provided; see Preface of ADS at Tab 20.	Resolved (per 1.11.05 e-mail) 18(G)
32.	<i>Longacre Master Fund, Ltd. (Docket No. 7323)</i>	Failure to disclose creditors' entitlement to postpetition interest (§§8-12).	ADS and AP provide for postpetition interest for all Holders of General Unsecured Claims. See Sections 1.2.3 and 4.3.1.9 and chart in Section 1.2.1 of ADS and Section 3.1.9(b) of AP at Tab 21.	Resolved (per 1.12.05 e-mail) 9(A)
33.	<i>Longacre Master Fund, Ltd. (Docket No. 7323)</i>	Plan is facially unconfirmable as it does not treat all creditors within the same class (Class 9) equally (§13).	See (32) above.	Resolved (per 1.12.05 e-mail) 9(B)
34.	<i>Libby Claimants (Docket No. 7335)</i>	Failure to disclose the magnitude of "the tragedy of Libby" (§26).	Disclosure is adequate; see Sections 2.3.2 and 2.5.1.1 of ADS at Tab 22.	13(F)

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GENERAL DISCLOSURE REQUEST OBJECTIONS					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
35.	<i>Off'l Committee of Asbestos Property Damage Claimants (Asbestos PD Committee) (Docket No. 7343)</i>	Failure to disclose that the description of ZAI is inaccurate and should include a description of the contrary evidence and arguments regarding harmful nature of ZAI (§28, p.17).	Additional disclosure provided; see Section 2.3.3 of ADS at Tab 23.	Discussions ongoing.	17(F)
36.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose the description of historical asbestos related litigation (§28, pp.17-18).	Additional disclosure provided; see Sections 2.4 and 4.7.6 of ADS at Tab 24. See also Estimation Reply for response.	Discussions ongoing.	17(G)
37.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose and describe the eight Asbestos PD lawsuits (§28, p.19).	Additional disclosure provided; see Section 2.4.2 of ADS at Tab 25.	Discussions ongoing.	17(I)
38.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose the nature and extent of the ZAI class action lawsuits (§28, p.19).	Additional disclosure provided; see Section 2.4.3 of ADS at Tab 26.	Discussions ongoing.	17(J)
39.	<i>State of Montana (Docket No. 7330)</i>	Failure to disclose the State of Montana's claims and how they will be treated under the Plan — specifically, (i) Orr litigation and (ii) Debtors' liability for Medicaid reimbursement (§18).	Requested disclosure provided; see Section 2.5.1.1.3 of ADS at Tab 27.	Resolved (per 01.13.05 e-mail)	11(A)
40.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose which sites are at issue in the Consent Decree and Debtors' exposure if an agreement is not reached (§28, pp.19-20).	Additional disclosure provided; see Section 2.5.1.3 of ADS at Tab 28.	Discussions ongoing.	17(K)
41.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose and describe the environmental insurance coverage actions (§28, p.20).	Additional disclosure provided; see Section 2.5.1.6 of ADS at Tab 29.	Discussions ongoing.	17(L)
42.	<i>Asbestos PD Committee (Docket No. 7343)</i>	Failure to disclose the potential ramifications of the Debtors' objections to the Sealed Air Settlement Agreement and material inconsistencies with the Plan (§28, pp.20-30).	Additional disclosure provided; see Section 2.5.2 of ADS at Tab 9.	Discussions ongoing.	17(M)

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No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
43.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose the amounts of state income tax claims, range of possible settlement values and time frame for settlement (§28, pp.30-31).	Additional disclosure provided; see Section 2.5.3.2.4 of ADS at Tab 30.	Discussions ongoing.	17(N)
44.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose the potential causes of action (§28, p.41).	Disclosure is adequate; see Sections 2.7.3 and 4.11 of ADS at Tab 31.	Discussions ongoing.	17(DD)
45.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose that Debtors' valuation is subject to dispute (§28, pp.32-33).	Requested disclosure provided; see Section 2.8 of ADS at Tab 32.	Discussions ongoing.	17(Q)
46.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose the impact to holders of Asbestos Claims of the Debtors' asbestos related insurance, adequately describe the insurance section for a reasonable investor and disclose Debtors' intentions with the recovered insurance proceeds (§28, p.31).	Disclosure is adequate; see Section 2.8.2 of ADS at Tab 33.	Discussions ongoing.	17(O)
47.	SEC (Letter received December 10, 2004)	Failure to provide a chart applying the valuation analysis to probable scenarios of common stock value issued pursuant to the plan.	Requested disclosure provided; see Section 2.8.2.6 of ADS at Tab 34.	Resolved (per 01.11.05 e-mail)	18(A)
48.	Keri Evans (Docket No. 7277)	Failure to provide for and explain the proposed treatment of her ERISA-related claims (§§8, 10-11) and define ERISA Claims (§12).	Requested disclosure provided; see Section 3.2.8.1 of ADS at Tab 35. Defined term requested unnecessary.	Resolved (per 01.11.05 email)	4(A)
49.	Keri Evans (Docket No. 7277)	Failure to disclose that her ERISA Claims should be treated as Class 9 Claims or that Evans disputes the treatment of her ERISA Claims (§14).	Requested disclosure provided; see Section 3.2.8.1 of ADS at Tab 35.	Resolved (per 01.11.05 email)	4(B)
50.	Asbestos PD Committee (Docket No. 7343)	Failure to update and analyze the Montana Grand Jury Investigation (§28, p.33).	Additional disclosure provided; see Section 3.2.8.3 of ADS at Tab 36.	Discussions ongoing.	17(R)

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No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
51.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose potential impact of ruling on Motion Requesting the District Court to Refer Jurisdiction to the Bankruptcy Court for CMO (§28, pp.33-34).	Additional disclosure provided; see Section 3.2.9 of ADS at Tab 37.	Discussions ongoing.	17(S)
52.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to adequately describe the Canadian proceeding and Grace's potential liability for Canadian claims (§28, p.34).	Additional disclosure provided; see Section 3.3.6 of ADS at Tab 38.	Discussions ongoing.	17(T)
53.	<i>Town of Acton, Massachusetts</i> (Docket No. 7263)	Failure to disclose Acton's asserted secured claim (§6).	Requested disclosure provided; see Section 4.3.1.2 of ADS at Tab 39.	Resolved (per 01.13.05 email)	3(A)
54.	<i>BMW Constructors, Inc.</i> (Docket No. 7238)	Failure to disclose BMW's stipulated mechanic's lien claim of approximately \$90,000 as an allowed secured claim (§§7-9).	Requested language provided; see Section 4.3.1.2 and chart in Section 1.2.1 of ADS at Tab 40.	Resolved (Docket No. 7538).	1(A)
55.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to explain Debtors' reference to an "amount asserted" by a Holder of an Asbestos PI-SE Claim (§28, pp.34-35).	Additional disclosure provided; see Section 4.3.1.6 of ADS at Tab 41.	Discussions ongoing.	17(V)
56.	<i>US Trustee</i> (Docket No. 7342)	Inclusion of procedures for objecting to claims after confirmation is contrary to law (§15(b)).	Requested disclosure provided; see Section 4.5.1 of ADS and Section 5.1 of AP at Tab 42.	Discussions ongoing.	16(B)
57.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose interplay between liability and control of determination of Class 7 Claims in the Asbestos Trust and failure to explain Debtors' reference to an "amount asserted" by a Holder of an Asbestos PI-AO Claim (§28, p.35).	Additional disclosure provided; see Section 4.5.3 of ADS at Tab 43.	Discussions ongoing.	17(W)
58.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to adequately disclose amendments to the Article of Incorporation and Certificates of Incorporation, proposed amendments to by-laws and the purchase of D&O and fiduciary liability tail coverage (§28, pp.37-38).	Requested disclosure is premature and will be provided in connection with Plan confirmation. Additional disclosure provided; see Section 4.7.1 of ADS at Tab 44.	Discussions ongoing.	17(Z)

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GENERAL DISCLOSURE REQUEST OBJECTIONS					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
59.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose allocation of the Sealed Air Payment to the various Funds, summarize certain sections of the Plan, and discuss the "cooperation agreement" (§28, pp.38-40).	Disclosure is adequate. Money is fungible and may be allocated as needed. ADS incorporates only a summary of the AP. AP should be referenced for the complete provisions. Discussion of a cooperation agreement with an Asbestos Trust that has not yet been established is premature. See Section 4.7.2 of ADS at Tab 45.	Discussions ongoing.	17(AA)
60.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose the interplay of the payment of Intercompany Claims and limited substantive consolidation (§28, p.34).	Additional disclosure provided; see Section 4.7.13 of ADS at Tab 46.	Discussions ongoing.	17(U)
61.	US Trustee (Docket No. 7342)	Failure to disclose that the procedures regarding disallowance of certain claims are contrary to law (§15(c)).	AP and ADS omit such disallowance process. See Section 4.8.1.3 of ADS and Section 8.1.3 of AP at Tab 47.	Discussions ongoing.	16(C)
62.	Pension Benefit Guaranty Corporation (PBGC) (Informal e-mail correspondence)	Failure to include additional language regarding "Non-Dischargeable ERISA liability."	Requested language provided; see Section 4.8.1.4 of ADS and Section 8.1.4 of AP at Tab 48.	Resolved (per 12.16.04 email)	19(A)
63.	Asbestos PD Committee (Docket No. 7343)	Failure to adequately summarize the Contracts section of the Plan (§28, pp.40-41).	Disclosure is adequate. ADS incorporates only a summary of the AP. AP should be referenced for the complete provisions. See Section 4.9 of ADS at Tab 49.	Discussions ongoing.	17(BB)
64.	Town of Acton, Massachusetts (Docket No. 7263)	Failure to disclose the impact of the allowance of Acton's claim on the Plan (§6).	Disclosure is adequate; see risk factors in Sections 8.2.5 and 8.3.3 of ADS at Tab 50.	Resolved (per 01.13.05 email)	3(B)

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No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
65.	<i>SEC</i> (Letter received December 10, 2004)	Failure to disclose risk factor to post-confirmation value of the Parent Common Stock by further dilution of interests through the exercise of warrants by the Asbestos Trust.	Requested disclosure provided; see Sections 2.8.2.6 and 8.4 of ADS at Tab 51.	Resolved (per 01.11.05 email)	18(B)
66.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose how the Plan meets the requirements of §§ 1129 and 524(g) (§28, p.42).	Not a Disclosure Statement Objection. The Plan meets the requirements of §§ 1129 and 524(g); see Brief Regarding Certain Confirmation Issues ⁵ for response.	Discussions ongoing.	17(FF)
67.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose retention of jurisdiction over any proceeding involving the channeling injunction (§28, p.41).	Disclosure is adequate; see Section 10.4(f) of AP at Tab 52.	Discussions ongoing.	17(CC)
68.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose that the description of Section 11.9 in the Plan is internally inconsistent because the Plan and DS mention that the Reorganized Debtors will retain an interest in prosecuting objections to Asbestos PI-AO Claims (§28, pp.41-42).	Disclosure is adequate; section 11.9 is not internally inconsistent. Section 11.9 refers to title to assets and vesting of such title in the Asbestos Trust or Reorganized Debtor, as applicable. See Section 11.9 of AP at Tab 53.	Discussions ongoing.	17(EE)
69.	<i>U.S. Attorney (DOJ and EPA)</i> (Docket No. 7341)	Failure to disclose that Comprehensive Environmental Response Compensation and Liabilities Act (CERCLA) should be excepted out of the definition of Asbestos PD claims (p.1).	Requested clarification provided in Amended Glossary; see Exhibit 2 ¶16 at Tab 54.	Resolved (per 01.11.05 telephone conference)	15(A)
70.	<i>SEC</i> (Letter received December 10, 2004)	Failure to disclose reference to periodic public reports filed by EDGAR in financial information.	Requested disclosure provided; see Amended Exhibit 4 at Tab 55.	Resolved (per 01.11.05 email)	18(C)
71.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose Exhibit 11 (§28, p.32).	Exhibit 11 will be filed with this Court prior to approval of ADS.	Discussions ongoing.	17(P)

⁵ Brief Regarding Certain Confirmation Issues filed on January 7, 2005 (Docket No. 7498).

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
SORTED BY CATEGORY**

PLAN CONFIRMABILITY OBJECTIONS - IMPAIRMENT					
No.	Objecting Party	Basis of Objection	Action Taken	Status	Cross-Ref. Docket No. Chart
72.	<i>Official Committee of Asbestos Personal Injury Claimants (Asbestos PI Committee) (Docket Nos. 7313/7315)</i>	Both classes of Asbestos PI Claimants are impaired under the Plan (pp.5-17).	Both classes of Asbestos PI Claimants are not impaired. See Brief Regarding Certain Confirmation Issues for response.		8(A)
73.	<i>Maryland Casualty Company (Docket No. 7331)</i>	Insurers claim they are impaired because the Asbestos Trust may not have sufficient money and Plan and DS should be modified accordingly (§3).	Not a Disclosure Statement Objection. Insurers are not impaired; see Brief Regarding Certain Confirmation Issues for response.		12(E)
74.	<i>Libby Claimants (Docket No. 7335)</i>	Plan impairs Libby Claimants by virtue of channeling Asbestos PI-SE Claims to the Asbestos Trust so they must be allowed to vote (§11-12).	Libby Claimants are not impaired. See Brief Regarding Certain Confirmation Issues for response.		13(A)
75.	<i>Libby Claimants (Docket No. 7335)</i>	Plan and Plan-related pleadings under-allow or totally exclude legitimate claims, including Libby Claims by imposing certain conditions (§§13-22).	Not a Disclosure Statement Objection. See Brief Regarding Certain Confirmation Issues, Estimation Reply ⁶ and New CMO Reply ⁷ for response.		13(B)
76.	<i>Future Claimants Representative (FCR) (Docket No. 7340)</i>	Asbestos Claims are impaired under the Plan and Plan related motions (pp.2, 7, 8-11).	Asbestos Claims are not impaired. See Brief Regarding Certain Confirmation Issues for response.		14(A)
77.	<i>US Trustee (Docket No. 7342)</i>	Failure to explain the proposed unimpaired treatment of asbestos claimants and how they will be paid in full (§15(a)).	Asbestos PI Claimants and Asbestos PD Claimants are not impaired. See Brief Regarding Certain Confirmation Issues for response.		16(A)

⁶ Estimation Reply filed on January 7, 2005 (Docket No. 7502).

⁷ New CMO Reply filed on January 7, 2005 (Docket No. 7492).

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
SORTED BY CATEGORY**

PLAN CONFIRMABILITY OBJECTIONS - IMPAIRMENT				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
78.	Asbestos PD Committee (Docket No. 7343)	Asbestos PD Claimants are impaired and should vote ¶¶4-5, 9, 13-15).	Asbestos PD Claimants are not impaired. See Brief Regarding Certain Confirmation Issues for response.	17(A)
79.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose that the Plan impairs most Claimants and thus should explain the alternate view that they are impaired (¶28, pp.16-17).	Asbestos Claimants are not impaired. See Brief Regarding Certain Confirmation Issues for response.	17(E)
80.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose why General Unsecured Claims are impaired (¶28, p.37).	Additional disclosure provided; see Section 4.3.1.9 and chart in Section 1.2.1 of ADS at Tab 56.	17(Y)

PLAN CONFIRMABILITY OBJECTIONS - VOTING RIGHTS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
81.	Asbestos PI Committee (Docket No. 7313/7315)	The vote of asbestos claimants is independently required by § 524(g) (pp.17-24).	The vote of asbestos claimants is not independently required by § 524(g). See Brief Regarding Certain Confirmation Issues for response.	8(B)
82.	FCR (Docket No. 7340)	An affirmative vote is required to satisfy § 524(g) (pp.2, 7, 11-13).	An affirmative vote is not required to satisfy § 524(g). See Brief Regarding Certain Confirmation Issues for response.	14(B)
83.	Asbestos PD Committee (Docket No. 7343)	Failure to explain how Debtors will achieve § 524(g) vote when Holders of Asbestos Claims do not vote (¶28, p.42).	Actual vote is not required to satisfy § 524(g)(2)(B)(IV)(bb) requirement. See Brief Regarding Certain Confirmation Issues for response.	17(GG)
84.	Asbestos PD Committee (Docket No. 7343)	Failure to disclose that Debtors cannot "cramdown" § 524 (¶28, pp.42-43).	See Brief Regarding Certain Confirmation Issues for response.	17(HH)

W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
SORTED BY CATEGORY

PLAN CONFIRMABILITY OBJECTIONS - VOTING RIGHTS				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
85.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Asbestos Trust must own a majority of the Debtors' voting shares under § 524(g) (§§4, 20-23).	Not a Disclosure Statement Objection. Plan complies with Section 524(g) requirements; Section 524(g)(2)(B)(i)(III) only requires that the Asbestos Trust "is to own, or by the exercise of rights granted under such plan would be entitled to own if specified contingencies occur, a majority of voting shares . . ."	17(C)
PLAN CONFIRMABILITY OBJECTIONS - ESTIMATION				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
86.	<i>Libby Claimants</i> (Docket No. 7335)	Plan fails to follow the norms established in other asbestos cases and makes no provision for the fact that Grace is the Libby Claimants' sole source of exposure (§§23).	Disclosure is adequate. Plan provides for appropriate procedures regarding estimation; see Response to Objections to Disclosure Statement and Estimation Reply for response.	13(C)
87.	<i>Libby Claimants</i> (Docket No. 7335)	Failure to disclose deviations from the standards, procedures and historical results obtained through the tort system (§§26).	Disclosure is adequate. Plan provides for appropriate procedures regarding estimation; see Estimation Reply for response.	13(D)
88.	<i>Libby Claimants</i> (Docket No. 7335)	Failure to disclose the basis for the asbestos fund figures and proposed caps (§§26).	ADS provides additional disclosure. Plan provides for appropriate procedures regarding estimation; see Section 4.7.6 of ADS at Tab 57. See also Estimation Reply for response.	13(E)
89.	<i>FCR</i> (Docket No. 7340)	Improper estimation of Asbestos Claims for distribution purposes and unfair cap of the Debtors' aggregate asbestos liability (pp.7, 13-17).	Estimation is appropriate. See Brief Regarding Certain Confirmation Issues for response.	14(C)
90.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Estimation cannot be used to cap Debtors' liability for Asbestos PD Claims (§§4, 18-19).	Estimation may be used in this manner. See Brief Regarding Certain Confirmation Issues and Estimation Reply for response.	17(B)

**W. R. GRACE DISCLOSURE STATEMENT OBJECTION CHART
SORTED BY CATEGORY**

PLAN CONFIRMABILITY OBJECTIONS - ESTIMATION				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
91.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose how Debtors arrived at the "artificial ceiling" on the Asbestos Trust Aggregate Fund (§28, pp.15-16).	Additional disclosure provided; see Section 4.7.6 of ADS at Tab 57. See also Estimation Reply for response.	17(D)
92.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to provide basis that the Asbestos Trust Assets will be sufficient to satisfy all legitimate asbestos claims (§28, pp.18-19).	See Brief Regarding Certain Confirmation Issues for response.	17(H)
93.	<i>Asbestos PD Committee</i> (Docket No. 7343)	Failure to disclose the steps to estimate the amount of Asbestos PD claims, range of the size of the Asbestos Trust Expenses Fund, and result if the actual amount exceeds the estimated amount of such Expenses (§28, pp.35-37).	Disclosure is adequate. AP provides for appropriate procedures regarding estimation; see Estimation Reply for response.	17(X)
OTHER				
No.	Objecting Party	Basis of Objection	Action Taken	Cross-Ref. Docket No. Chart
94.	<i>State of Montana</i> (Docket No. 7330)	Failure to disclose how the State of Montana's claims will be treated under the Plan as a result of its prohibition from accepting stock as a payment of debt (§9).	Additional disclosure provided; see Sections 2.5.1.1.3 and 4.3.1.9 of ADS at Tab 58.	11(B) Resolved (per 01.13.05 e-mail)
95.	<i>Estate of Rosario Rapisardi</i> (Docket No. 7329)	The estate of Mr. Rapisardi is not interested in any parent stock option as a form of payment on its claim.	Not a Disclosure Statement Objection. No response required.	10(A)
96.	<i>Rapisardi</i> (Docket No. 7329)	The original claim of the estate of Mr. Rapisardi must be amended.	No response required. Approval of ADS does not affect the ability of a creditor to amend a timely filed proof of claim.	10(B)